

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 19,144,434	\$ 22,352,982
INTERNATIONAL EQUITIES	5,818,614	6,796,518
DOMESTIC FIXED INCOME	15,198,008	15,383,953
TOTAL INVESTMENTS	40,161,056	44,533,453
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>141</u>	<u>420,924</u>
TOTAL RECEIVABLES	141	420,924
TOTAL ASSETS	<u>\$ 40,161,197</u>	<u>\$ 44,954,377</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>38,906</u>	<u>37,746</u>
TOTAL LIABILITIES	38,906	37,746
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,916,631	37,564,736
CASH IN DURING YEAR (NOTE 2)	897,000	1,230,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(5,691,340)</u>	<u>6,121,895</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>40,122,291</u>	<u>44,916,631</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 40,161,197</u>	<u>\$ 44,954,377</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 142	\$ 633,253
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	142	633,253
 GAIN ON SALE OF INVESTMENTS	 0	 142,285
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>2,179,748</u>
 NET GAINS (LOSSES) INVESTMENTS	 0	 (2,037,463)
 INVESTMENT EXPENSES	 325	 71,829
SECURITIES LENDING EXPENSES	0	0
 NET INVESTMENT INCOME	 (183)	 (1,476,039)
 NET APPREC (DEPREC) MARKET VALUE	 (490,235)	 (4,215,301)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>(490,418)</u>	 <u>(5,691,340)</u>
 NET INCREASE (DECREASE)	 <u>\$ (490,418)</u>	 <u>\$ (5,691,340)</u>

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Notes To Financial Statements
February 29, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.